

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

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Dórr
(D. Roman)

October 15, 2005

2005 OCT 20 AM 9 58

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 95105

Re: Comments Regarding FDIC Application #20051977; Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

I am writing to oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. I am a community banker and believe strongly that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable harm to my community and my institution, and pose a severe systemic risk to our nation's economy.

I am aware that Wal-Mart has stated that it intends to operate a limited ILC charter in Utah. I am skeptical. Their assurances that the operation will remain narrow ring hollow in the context of the company's history and corporate philosophy. This is Wal-Mart's fourth attempt to get into the banking business. Wal-Mart's CEO says he wants to grow the company and provide financial services to its customers. It is not much of a stretch to conclude that somewhere down the road, Wal-Mart will be amending its business plan to allow it to offer a full array of banking services. This must not be allowed to happen.

Wal-Mart has a long history of destabilizing communities by undercutting prices of local merchants and driving them out of business. That is not a theory, it is a fact. For example, when Wal-Mart entered Iowa, 50% of clothing stores, 30% of hardware stores, 42% of variety stores, 26% of department stores, and 25% of building materials stores were driven out of business. Were Iowa consumers well served by eliminating Wal-Mart's competitors and denying consumer choice? I think not. Think of the economic consequences of those statistics, and the impact it had on the state of Iowa! Communities recover from natural disasters; man-made ones are much longer lasting.

Wal-Mart did not open stores in those communities to be civic partners with local merchants; they opened stores to drive local merchants out of business and steal their customers, which is just what they did. The largest company in the world could do the same thing to community banks. The FDIC would be ill-advised to set this nation on a course that could result in the demise of the community banking industry as we know it today.



Congress has reaffirmed our nation's long standing policy against the mixing of banking and commerce, and with good reason. Mixing banking and commerce would create serious conflicts of interest and distort credit decisions. The impartial allocation of credit is the linchpin of our financial system and must be preserved. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank?

Even more importantly, the largest company in the world owning a bank would produce a dangerous concentration of economic power and resources that would pose severe systemic risks to our economy. Think what would have happened if Enron owned a bank? Or Worldcom? It could have exposed the FDIC fund to enormous liability and pulled down our entire financial system. Our nation cannot afford to take that risk to save Wal-Mart a couple of pennies on each credit and debit card transaction.

For the sake of the community banks of our nation and the customers and communities we serve, please do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,
Owen County State Bank

A handwritten signature in cursive script, reading "Michelle D. DeFord".

Michelle D. DeFord
Executive Secretary

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

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Sincerely,
Owen County State Bank

A handwritten signature in cursive script that reads "Ruth A. Jones". The signature is written in dark ink and includes a long horizontal flourish at the end.

Ruth A. Jones, SPHR
Vice President, BSA Officer

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

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Sincerely,
Owen County State Bank

A handwritten signature in cursive script that reads "Charles E. Hines".

Charles E. Hines, CPA
Chief Financial Officer

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

21
(Dues
Powers)

October 15, 2005

2005 OCT 20 AM 10 14

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Sincerely,
Owen County State Bank

A handwritten signature in dark ink, appearing to read "Jeffrey K. Jones", written in a cursive style.

Jeffrey K. Jones
Senior Vice President

OWEN COUNTY STATE BANK

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Owen County State Bank

Kimberly L. Wall

Kimberly L. Wall
Loan Officer

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

21
D.P. Roman
(D.P. Roman)

October 15, 2005

2005 OCT 21 AM 9 49

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Donna I. Murdock
Assistant Vice President

OWEN COUNTY STATE BANK

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Carole A. Watson, A.V.P.

Carole A. Watson
Assistant Vice President

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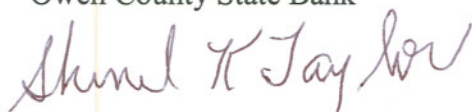


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A handwritten signature in dark ink, reading "Sherrel K. Taylor". The signature is written in a cursive, flowing style.

Sherrel K. Taylor
Assistant Vice President

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

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Congress has reaffirmed our nation's long standing policy against the mixing of banking and commerce, and with good reason. Mixing banking and commerce would create serious conflicts of interest and distort credit decisions. The impartial allocation of credit is the linchpin of our financial system and must be preserved. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank?

Even more importantly, the largest company in the world owning a bank would produce a dangerous concentration of economic power and resources that would pose severe systemic risks to our economy. Think what would have happened if Enron owned a bank? Or Worldcom? It could have exposed the FDIC fund to enormous liability and pulled down our entire financial system. Our nation cannot afford to take that risk to save Wal-Mart a couple of pennies on each credit and debit card transaction.

For the sake of the community banks of our nation and the customers and communities we serve, please do not allow Wal-Mart to get into the banking business. Make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,
Owen County State Bank

A handwritten signature in dark ink, appearing to read "Dennis N. Seymour AVP". The signature is fluid and cursive, with the initials "AVP" clearly visible at the end.

Dennis N. Seymour
Assistant Vice President

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

October 15, 2005

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 95105

**Re: Comments Regarding FDIC Application #20051977; Wal-Mart
Application for Insurance and Industrial Bank Charter**

Dear Mr. Carter:

I am writing to oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. I am a community banker and believe strongly that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable harm to my community and my institution, and pose a severe systemic risk to our nation's economy.

I am aware that Wal-Mart has stated that it intends to operate a limited ILC charter in Utah. I am skeptical. Their assurances that the operation will remain narrow ring hollow in the context of the company's history and corporate philosophy. This is Wal-Mart's fourth attempt to get into the banking business. Wal-Mart's CEO says he wants to grow the company and provide financial services to its customers. It is not much of a stretch to conclude that somewhere down the road, Wal-Mart will be amending its business plan to allow it to offer a full array of banking services. This must not be allowed to happen.

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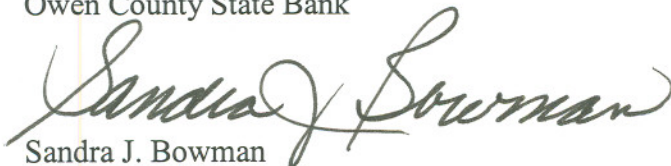


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Sincerely,
Owen County State Bank

A handwritten signature in cursive script, reading "Sandra J. Bowman". The signature is written in dark ink and is positioned above the printed name and title.

Sandra J. Bowman
Assistant Vice President

OWEN COUNTY STATE BANK

P.O. Box 151 / Spencer, Indiana 47460

October 15, 2005

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Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
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Sincerely,
Owen County State Bank

A handwritten signature in dark ink, appearing to read "Patricia D. Sprinkle", with a long horizontal flourish extending to the right.

Patricia D. Sprinkle
Loan Officer